

## CHAPTER 159

### HOOVER PRESIDENTIAL LIBRARY TAX CREDIT — EXTENSION OF CREDIT

H.F. 703

**AN ACT** relating to the Hoover presidential library tax credit available against the individual and corporate income taxes, the franchise tax, the insurance premiums tax, and the moneys and credits tax.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. [Section 15E.364, subsections 1 and 7](#), Code 2023, are amended to read as follows:

1. For tax years beginning on or after January 1, 2021, but before January 1, ~~2024~~ 2025, a tax credit shall be allowed against the taxes imposed in [chapter 422, subchapters II, III, and V](#), and in [chapter 432](#), and against the moneys and credits tax imposed in [section 533.329](#), equal to twenty-five percent of a person's donation to the Hoover presidential foundation for the Hoover presidential library and museum renovation project fund. An individual may claim a tax credit under [this section](#) of a partnership, limited liability company, S corporation, estate, or trust electing to have income taxed directly to the individual. The amount claimed by the individual shall be based upon the pro rata share of the individual's earnings from the partnership, limited liability company, S corporation, estate, or trust.

7. [This section](#) is repealed December 31, ~~2029~~ 2030.

Approved June 1, 2023